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**FILED VIA ELECTRONIC FILING**

The Honorable Leonard P. Stark  
U.S. District Court for the District of Delaware  
844 North King Street  
Wilmington, Delaware 19801

Re: Crystallex Int'l Corp. v. Bolivarian Republic of Venezuela, et al., No. 1:17-mc-151-LPS

Dear Judge Stark:

CITGO Petroleum Corporation (“CITGO”) and PDV Holding, Inc. (“PDVH”) write to express their objection to the Special Master and his Advisors’ October 2021 fees. D.I. 410. While the Special Master has complied with the budget procedures approved by this Court on November 8, 2021, D.I. 395, and has thus far adhered to his initial budget, D.I. 370.2, CITGO and PDVH continue to object to the magnitude of the Special Master’s fees. Initially, CITGO and PDVH agreed to a \$2 million cap on the Special Master’s fees, as set forth in this Court’s May 27, 2021 Order. D.I. 277 ¶ 15. In total, the Special Master has now incurred almost \$2.9 million in fees. As stated in prior objections, CITGO and PDVH reiterate that the Special Master and his Advisors have not provided sufficient justification for these expenses. *See* D.I. 327 at 3; D.I. 371 at 1; D.I. 380 at 1.

At this time, CITGO and PDVH do not request further briefing but reserve all rights regarding the fees—including regarding the propriety of paying Evercore in light of the conflict of interest its fee arrangement poses, as explained in the Venezuela Parties’ August 25 objections brief, D.I. 354 at 16-18; *accord* D.I. 355 at 25 n.23, and November 3 supplemental response brief, D.I. 385. CITGO and PDVH appreciate the Court’s attention to this matter and understand that this filing requires expenditure of the Court’s resources. CITGO and PDVH respectfully believe it is important to make their position clear regarding each of the Special Master’s fee submissions.

Respectfully submitted,

/s/ *Kenneth J. Nachbar*

Kenneth J. Nachbar (#2067)

cc: All Counsel of Record (Via E-Filing)